

INTERNATIONAL STOCK INDEX FUND

March 31, 2005

Investment

Objective: The International Stock Index Fund seeks to replicate the returns and characteristics of the Morgan Stanley Capital International (MSCI) All Country World ex-US Index (ACWI ex-US). Contributions to the Fund are invested in the Barclays Global Investors ACWI ex-US Index Fund.

Investment Style: The MSCI ACWI ex-US represents approximately 87% of the total stock market capitalization outside of the United States and approximately 44% of the world's total stock market capitalization. In addition to long-term capital appreciation, investing in foreign markets offers the opportunity of diversification benefits.

Performance Thru 3/31/05:		MSCI ACWI ex-US	
		<u>Fund*</u>	<u>Index</u>
	One Year	15.8%	15.7%

*Time-weighted rates of return, net of investment fees.

Country

Diversification:	Europe (ex-UK)	39.2%	Americas	8.2%
	UK	20.8	Africa	1.4
	Japan	17.9	Middle East	0.5
	Asia / Pacific (ex-Japan)	11.9	Cash	0.1

Major Sectors:

Financials	27.2%	Consumer Staples	7.7
Consumer Discretionary	11.4	Telecommunication Services	7.4
Energy	9.9	Information Technology	6.9
Industrials	9.4	Health Care	6.9
Materials	8.7	Utilities	4.8

Largest Holdings:

British Petroleum	2.1%	Royal Dutch Petroleum	1.2%
HSBC Holdings	1.7	Nestle	1.0
Vodafone	1.6	Novartis	1.0
GlaxoSmith Kline	1.3	Toyota Motor Corporation	1.0
Total SA	1.3	Royal Bank of Scotland	0.9

Portfolio Analysis:

Fund Assets	\$191.3M	Price-to-Earnings	15.8x
Number of Holdings	1816	Number of Countries	41
Avg. Capitalization	\$39.1B	Emerging Markets	10.7%

Manager:

Barclays Global Investors, N.A. is located in San Francisco, California.

Annual

Investment Fee: Approximately 0.23%